

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

**In re:**

**LEHMAN BROTHERS HOLDINGS INC., *et al.*,  
  
Debtors.**

**Chapter 11**

**Case No. 08-13555 (SCC)**

**(Jointly Administered)**

**STIPULATION, AGREEMENT, AND ORDER  
BETWEEN LEHMAN BROTHERS HOLDINGS INC. AND GORAN PULJIC, T.K.  
NARAYAN, SCOTT SELL, CYNTHIA ZAMORA DANIEL, AND CHRISTOPHER  
MONTALVO CONFIRMING THAT THE AUTOMATIC STAY DOES NOT APPLY TO  
SPECIAL PROCEEDING TO STAY ARBITRATION IN NEW YORK STATE COURT**

Lehman Brothers Holdings Inc., (“LBHI,” and together with its affiliated debtors in the Chapter 11 cases referenced above, the “Debtors”) and Goran Puljic, T.K. Narayan, Scott Snell, Cynthia Zamora Daniel, and Christopher Montalvo (together, the “Arbitration Respondents”) (LBHI and Arbitration Respondents together, the “Parties”), by and through their respective undersigned counsel, hereby stipulate and agree as follows:

1. On November 9, 2016, Arbitration Respondents filed a motion with this Court seeking an order (1) determining that the automatic stay does not apply to a special proceeding they plan to file in New York State Supreme Court seeking to stay or enjoin the Arbitration, and related relief (“Special Proceeding”), or (2) in the alternative, if the automatic stay applies, granting relief from the automatic stay to permit Arbitration Respondents to file the Special Proceeding. *See* Docket Nos. 53921, 53923 (the “Motion”). The bases for the Motion are set forth in the Motion as well as the accompanying memorandum of law and Declaration of Edward P. Boyle. With the Motion, Arbitration Respondents filed a motion seeking to reduce the time to provide notice of the Motion, pursuant to Rule 9006. *See* Docket Nos. 53922, 53923 (the “Motion to Shorten”).

2. Without admitting anything in the Motion, LBHI consents to the part of the Motion that seeks a Bankruptcy Court Order determining that the Special Proceeding will not violate the automatic stay.

3. Accordingly, LBHI and Arbitration Respondents agree, subject to the approval of this Court, to resolve the Motion and Motion to Shorten on the terms set forth below.

**NOW, THEREFORE**, upon the Motion, the Motion to Shorten, the papers submitted in support, this Stipulation and Order, and the entire record before the Court, it is **HEREBY STIPULATED AND AGREED, AND ORDERED THAT**:

1. The Motion should be and hereby is granted, and Arbitration Respondents will not violate the automatic stay by commencing or prosecuting the Special Proceeding.
2. The Motion to Shorten is granted, and that proper, timely, adequate and sufficient notice of the Motion has been given under the circumstances and no further notice is necessary.
3. This Stipulation and Order shall have no force or effect unless and until approved by this Court, and shall be immediately effective thereafter.
4. The 14-day stay of effectiveness under Rule 4001(a)(3) of the Federal Rules of Bankruptcy Procedure does not apply to this Stipulation and Order, and this Stipulation and Order shall not be stayed by operation of Rule 4001(a)(3) or similar rules.

Dated: New York, New York  
November 17, 2016

VENABLE LLP

By: /S/ Edward P. Boyle  
Edward P. Boyle  
David N. Cinotti  
Michael A. Guerra

Rockefeller Center  
1270 Avenue of the Americas, 24<sup>th</sup> Flr.  
New York, New York 10020  
Telephone: (212) 307-5500  
Facsimile: (212) 307-5598

*Counsel for Goran Puljic, T.K. Narayan,  
and Scott Snell*

Dated: New York, New York  
November 17, 2016

HOGUET NEWMAN REGAL &  
KENNEY, LLP

By: /S/ John P. Curley  
John P. Curley  
10 East 40<sup>th</sup> Street  
New York, New York 10016  
Telephone: (212) 689-8808  
Fascimile: (212) 689-5101

*Counsel for Cynthia Zamora Daniel and  
Christopher Montalvo*

Dated: New York, New York  
November 17, 2016

PAUL HASTINGS LLP

By: /S/ J. Jeanette Kang

Kurt W. Hansson

Joshua M. Bennett

J. Jeanette Kang

200 Park Avenue

New York, New York 10166

Telephone: (212) 318-6000

Fascimile: (212) 319-4090

*Counsel for Debtor Lehman Brothers Holdings Inc.*

**SO ORDERED:**

Dated: New York, New York  
November 18, 2016

/S/ Shelley C. Chapman

THE HONORABLE SHELLEY C. CHAPMAN  
UNITED STATES BANKRUPTCY JUDGE